

## Exhibit B

1

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 ----- X  
4

5 In re: VEECO INSTRUMENTS, INC.

6  
7 SECURITIES LITIGATION  
8

9 ----- X  
10

11 DEPOSITION of STEELWORKERS PENSION FUND, by  
12 WILLIAM DODGE, taken pursuant to subpoena, held  
13 at the offices of Gibson, Dunn & Crutcher, LLP,  
14 200 Park Avenue, 48th Floor, New York, New York  
15 10166, on December 15, 2005, at 2:00 p.m.,  
16 before, a Notary Public within and for the State  
17 of New York.

18

19

20

21 \*\*\*\*\*

BARRISTER REPORTING SERVICE, INC.

22 120 Broadway  
23 New York, N.Y. 10271  
24 212-732-8066  
25

2

1  
2 APPEARANCES:

3  
4 BERGER & MONTAGUE, P.C.  
5 Attorneys for STEELWORKERS  
PENSION FUND  
1622 Locust Street  
6 Philadelphia, PA 19103  
7 BY: PHYLLIS PARKER, ESQ.  
-and-  
8 JESS OSTERWISE, ESQ.

9  
10 GIBSON, DUNN & CRUTCHER, LLP  
11 Attorneys for VEECO  
INSTRUMENTS, INC.  
12 200 Park Avenue  
13 New York, New York 10166-1093  
14 BY: ROSS WALLIN, ESQ.

15  
16 KIRKPATRICK & LOCKHART  
17 NICHOLS & GRAHAM, LLP  
18 Attorneys for WILLIAM DODGE  
19 1800 Massachusetts Avenue, NW  
Washington, D.C. 20036  
20 BY: JUDITH STURTZ KARP, ESQ.

21 xxxxx  
22  
23  
24  
25

4

1  
2 WILLIAM DODGE,  
3 having been first duly sworn before a Notary  
4 Public of the State of New York, was  
5 examined and testified as follows:

6  
7 EXAMINATION BY

## 8 MR. WALLIN:

9 Q State your name for the record,  
10 please.

11 A William Dodge.

12 Q State your address for the record,  
13 please.

14 A 331 Newman Springs Road, Suite 122,  
15 Red Bank, New Jersey 07701.

16 Q Good afternoon, Mr. Dodge. My name  
17 is Ross Wallin. We represent the defendants  
18 in the Veeco Instruments Securities  
19 Litigation. I appreciate you appearing by  
20 telephone for a deposition. I know that's  
21 not an ideal way to do a deposition.

22 Given that we are doing it by  
23 telephone, let me explain to you some of the  
24 ground rules for depositions in general and  
25 some of the ground rules that we're going to

3

1  
2 STIPULATIONS

3  
4 IT IS HEREBY STIPULATED AND AGREED by and  
5 between the attorneys for the respective parties  
6 herein, that filing, sealing and certification,  
7 and the same are, hereby waived.

8  
9 IT IS FURTHER STIPULATED AND AGREED that  
10 all objections except as to the form of the  
11 question, shall be reserved to the time of the  
12 trial.

13  
14 IT IS FURTHER STIPULATED AND AGREED that  
15 the within deposition may be signed and sworn to  
16 by an officer authorized to administer an oath,  
17 with the same force and effect as if signed and  
18 sworn to before the Court.

19  
20 xxxxx  
21  
22  
23  
24  
25

5

1 Dodge  
2 try to observe since this is by telephone.  
3 I'm going to be asking you questions,  
4 and if I ask you a question that is  
5 confusing to you for some reason, then I  
6 would like for you to let me know and I will  
7 consider at that time whether I need to  
8 rephrase the question. Otherwise, if you  
9 don't understand that -- if you don't say  
10 anything, I'm going to assume that you did  
11 understand the question and I'm going to  
12 look to you for an answer.

13 It's important in any deposition for  
14 the attorneys and the witness to avoid  
15 talking over each other because it makes it  
16 hard for our court reporter to get  
17 everything down. Since we are proceeding by  
18 telephone, that is especially important, so  
19 I'm going to try and be very conscious of  
20 not starting to talk until you're done with  
21 your answers, and I would likewise ask that  
22 you be very careful to let me finish my  
23 question before you start answering and also  
24 to allow for a brief pause after I state my  
25 questions to make sure that your counsel

1 Dodge  
2 doesn't feel she needs to object for some  
3 reason.  
4 Do you understand all that?  
5 A I do.  
6 Q Okay. Have you ever been deposed  
7 before?  
8 A Yes, I have.  
9 Q On how many occasions?  
10 A Twice.  
11 Q When was the last time you were  
12 deposed?  
13 A 1988.  
14 Q And what sort of matter was it?  
15 A It involved the Commodity Futures  
16 Trading Commission versus a local lead  
17 dealer, Chicago Board Options Exchange,  
18 usually referred to as the CBOE.  
19 Q Were you a party in that litigation?  
20 A No, we were not.  
21 Q Were you deposed as a nonparty  
22 witness?  
23 A That's correct.  
24 Q When were you deposed prior to that?  
25 A I can't give you the exact date.

1 Dodge  
2 you graduated from college?  
3 A Research assistant.  
4 Q For whom?  
5 A American Institute of Counselors?  
6 Q What type of organization is American  
7 Institute of Counselors?  
8 A Investment organization, investment  
9 management firm.  
10 Q How long did you stay in that  
11 position?  
12 A Until September of 1979.  
13 Q I see. So you started with --  
14 started with them prior to graduating from  
15 college?  
16 A The undergraduate -- no. I graduated  
17 the December semester in 1975. The date on  
18 my degree is the following graduation year.  
19 Then I started working in February of 1976.  
20 I had been in the Marine Corps, and I had  
21 off -- came back to school in January  
22 instead of September.  
23 Q What was the next job that you held?  
24 A I was a securities analyst for  
25 American Security Bank of Washington, D.C.

<p style="text-align: right;">10</p> <p>1                   Dodge</p> <p>2 A   They were assets of the retirement 3 plan for DuPont employees.</p> <p>4 Q   How long did you hold that position?</p> <p>5 A   Until October of 1991.</p> <p>6 Q   Maybe I misunderstood. Was that 7 before or after you worked for National 8 Bank? Wait, no. That's after. Fine.</p> <p>9       What was the next job after that?</p> <p>10 A   I was the chief investment strategist 11 and chairman of the investment policy 12 committee for Dean Witter Discover in New 13 York City.</p> <p>14 Q   During what period of time did you 15 hold that position?</p> <p>16 A   October 1991 to April 1, 1996.</p> <p>17 Q   What were your job responsibilities 18 there?</p> <p>19 A   To set policy and communicate policy 20 to the clients, Dean Witter.</p> <p>21 Q   Policies of what sort?</p> <p>22 A   Specific investment recommendations 23 with respect to allocations to stocks and 24 bonds as well as individual securities to be 25 purchased, mostly equity investments.</p>	<p style="text-align: right;">12</p> <p>1                   Dodge</p> <p>2 assets you were managing at Marvin &amp; Palmer 3 Associates?</p> <p>4 A   Approximately 600 million. I'm not 5 certain of the exact amount.</p> <p>6 Q   What job did you next have after you 7 left Marvin &amp; Palmer Associates?</p> <p>8 A   I was the president and chief 9 investment officer of equities for Delaware 10 Equity Investors in Delaware, Pennsylvania.</p> <p>11 Q   What were your job responsibilities 12 at Delaware Equity Investors?</p> <p>13 A   I oversaw the investment programs for 14 54 investment managers who managed -- excuse 15 me, portfolio managers and analysts who 16 managed mutual funds and separate accounts 17 for institutions and individuals..</p> <p>18 Q   How long did you hold that position?</p> <p>19 A   Until December 31, 2002.</p> <p>20 Q   What position did you hold after you 21 left Delaware Equity Investors?</p> <p>22 A   I started my own firm, Nine Gates 23 Capital, LLC.</p> <p>24 Q   How many employees were there in Nine 25 Gates Capital?</p>
<p style="text-align: right;">11</p> <p>1                   Dodge</p> <p>2 Q   Was this primarily with 3 high-net-worth individuals?</p> <p>4 A   There were roughly 2.5 million 5 clients and they were broadly across retail, 6 small and high-net-worth individuals as well 7 as major institutions in the United States, 8 Europe and Australia, Canada as well.</p> <p>9 Q   Did you move to Fox Asset Management 10 after you left Dean Witter?</p> <p>11 A   I did not.</p> <p>12 Q   What was your next job after Dean 13 Witter?</p> <p>14 A   Marvin &amp; Palmer Associates in 15 Wilmington, Delaware.</p> <p>16 Q   What position did you hold there?</p> <p>17 A   President and senior portfolio 18 manager.</p> <p>19 Q   What period of time did you hold that 20 position?</p> <p>21 A   April 1996 to April 1998.</p> <p>22 Q   What were your job responsibilities 23 there?</p> <p>24 A   Managed domestic equity assets.</p> <p>25 Q   What was the total amount of the</p>	<p style="text-align: right;">13</p> <p>1                   Dodge</p> <p>2 A   Four.</p> <p>3 Q   Were you the only principal?</p> <p>4 A   I was the sole member.</p> <p>5 Q   Is that organization still in 6 operation?</p> <p>7 A   No. The corporate shell still exists 8 as a legal entity but has assigned all its 9 entities to my current firm, Fox Asset 10 Management.</p> <p>11 Q   When did that take place?</p> <p>12 A   Approximately March 9th, 2005.</p> <p>13 Q   Am I correct that Fox Asset 14 Management had been in existence prior to 15 your assignment of Nine Gates Capital's 16 assets to that firm?</p> <p>17 A   You would be correct in that 18 assumption.</p> <p>19 Q   But you didn't work for Fox Asset 20 Management prior to March 9, 2005?</p> <p>21 A   That's correct.</p> <p>22 Q   Are you currently a member of Fox 23 Asset Management?</p> <p>24 A   Yes.</p> <p>25 Q   How many other members are there?</p>

14

1                   Dodge  
 2 A Fox Asset Management, LLC, I believe  
 3 there are two or members.  
 4 Q Who are they?  
 5 A I believe James B. Hawks, chairman,  
 6 Eaton, E-A-T-O-N, Vance, V-A-N-C-E,  
 7 Companies in Boston, a parent of Fox Asset  
 8 Management, LLC, and Jeffrey Balae,  
 9 B-A-L-A-E, chief investment officer of Eaton  
 10 Vance Companies, Boston, Massachusetts.  
 11 Q Is Peter Skirkanich currently  
 12 employed by Fox Asset Management?  
 13 A He is not.  
 14 Q Do you know when he left the firm?  
 15 A I believe it was November 7th of  
 16 2004, but I'm not one hundred percent  
 17 certain. Close to that date.  
 18 Q Do you know the reason why he left?  
 19 A He resigned and retired.  
 20 Q Is Robert Lamberti still employed by  
 21 Fox Asset Management?  
 22 A He is not.  
 23 Q Do you know when he left the firm?  
 24 A Approximately January 8th of 2005.  
 25 Q Do you know why he left?

16

1                   Dodge  
 2 Steelworkers Pension Trust?  
 3 A At the present time that would be me.  
 4 Q How long have you been directly  
 5 responsible for managing the Steelworkers  
 6 Pension Trust assets?  
 7 A I'm not sure if there is a specific  
 8 date I can refer to, but it would be in the  
 9 May to June time of this year.  
 10 Q Is there some business reason why you  
 11 assumed responsibility for the Steelworkers  
 12 Pension Trust assets at that time?  
 13 A It's been my intention to be involved  
 14 in the management of client accounts in  
 15 particular clients whose mandates are for  
 16 large cap value investments, and it's a very  
 17 important client to us and I also take a  
 18 very special interest because of that, and I  
 19 have a past relationship with one of the  
 20 advisors to the pension trust.  
 21 Q Which advisor are you referring to?  
 22 A Mr. Howard Klutz, K-L-U-T-Z.  
 23 Q What is your previous relationship  
 24 with Mr. Klutz?  
 25 A He was a salesman who covered me at

15

1                   Dodge  
 2 A He did not give a reason for  
 3 resigning.  
 4 Q What are your current job  
 5 responsibilities at Fox Asset Management?  
 6 A I am the chief executive officer,  
 7 president of Fox, and I am responsible for  
 8 all activities at Fox Asset Management, LLC  
 9 on a day-to-day basis.  
 10 Q How many employees does -- how many  
 11 professional employees does Fox Asset  
 12 Management have?  
 13 A I'm sorry. Do you mean to say  
 14 investment professionals?  
 15 Q That's exactly what I mean.  
 16 A Nine.  
 17 Q Is that including you?  
 18 A That includes me.  
 19 Q Does Fox Asset Management currently  
 20 have a relationship with the Steelworkers  
 21 Pension Trust?  
 22 A Yes, they do.  
 23 Q Is there a particular investment  
 24 professional that is primarily responsible  
 25 currently for investing on behalf of the

17

1                   Dodge  
 2 the National Bank of Washington.  
 3 Q What is your understanding of the  
 4 services that Mr. Klutz provides to the  
 5 Steelworkers Pension Trust currently?  
 6 A I couldn't give you a specific  
 7 definition.  
 8 Q Well, was he responsible for  
 9 reviewing the investment performance of the  
 10 Steelworkers Pension Trust money managers?  
 11 A I would -- our interaction with  
 12 Mr. Klutz suggests that he does maintain  
 13 records concerning the performance and may  
 14 function in what I would describe -- and  
 15 it's my terminology -- a business manager.  
 16 He obviously also works closely with  
 17 an investment management consultant; I  
 18 believe it's Dahab Associates, in reviewing  
 19 manager performance and manager selection,  
 20 but I do not know his former role or title.  
 21 Q Do you know Mr. Dahab?  
 22 A I've met Mr. Dahab once previously.  
 23 Q When was that?  
 24 A Spring of 2005.  
 25 Q How many clients are currently

18

1                   Dodge  
 2 investing through Fox Asset Management?  
 3 A I don't know exactly. The total  
 4 number of accounts at Fox's is slightly in  
 5 excess of a thousand.  
 6 Q How many accounts are as large or  
 7 larger than the Steelworkers Pension Trust?  
 8 A Less than five.  
 9 Q Did you have any relationship with  
 10 the Steelworkers Pension Trust prior to  
 11 joining Fox Asset Management?  
 12 A I have not.  
 13 Q Do you know what the total amount of  
 14 assets that the Steelworkers Pension Trust  
 15 currently has invested through Fox Asset  
 16 Management?  
 17 A Exactly, I do not.  
 18 Q Approximately?  
 19 A A hundred million.  
 20 Q Do you have a sense of how in the  
 21 aggregate the Steelworkers Investment Trust  
 22 assets have -- strike that question.  
 23 Do you have a sense of how the assets  
 24 the Steelworkers Investment Trust has  
 25 invested through Fox Asset Management have

20

1                   Dodge  
 2 assumption of those duties in May or June of  
 3 2005?  
 4 A Doug Edler.  
 5 Q How do you spell that last name?  
 6 A E, as in Edward, D-L-E-R, and before  
 7 that, up until his resignation, Robert  
 8 Lamberty. And prior to that and from  
 9 inception until I believe the year 2000,  
 10 Peter Skirkanic.  
 11 Q Do you have -- do you know the dates  
 12 for which Mr. Skirkanic managed the steel  
 13 pension trust investments, approximately?  
 14 A I don't know the date in the year  
 15 2000, or the month even.  
 16 Q Do you know when he passed the duties  
 17 to Mr. Lamberti?  
 18 A Yes, but he was the portfolio manager  
 19 responsible for the account from the signing  
 20 of the contract through his retirement and  
 21 resignation in November of '04. The sole  
 22 portfolio manager, actually.  
 23 Q Am I correct then that Mr. Lamberti  
 24 managed it from November of '04 through  
 25 January 8th of 2005?

19

1                   Dodge  
 2 perform over the last two years? Perhaps we  
 3 can put a finer point on it. Has it out  
 4 performed the S&P?  
 5 A Yes.  
 6 Q Do you know by how much?  
 7 A Off the top of my head, no. I have  
 8 it right here in front of me on the  
 9 computer. Can I look it up if you'd like to  
 10 know?  
 11 Q I don't think that's -- that's not  
 12 necessary to take your time to do that.  
 13 A It's a relatively wide margin versus  
 14 the S&P, but I don't know precisely over the  
 15 last two years.  
 16 Q How many clients, for how many  
 17 clients are you personally supervising their  
 18 investment currently?  
 19 A Seven, perhaps.  
 20 Q Are they all large accounts?  
 21 A Yes, they tend to be large accounts.  
 22 Q Do you know who at Fox Asset  
 23 Management was responsible for making  
 24 investment decisions concerning the  
 25 Steelworkers Pension Trust prior to your

21

1                   Dodge  
 2 A I would say yes, to approximately  
 3 those dates.  
 4 Q And Mr. Edler managed the investments  
 5 from January 8, 2005 through May or June of  
 6 2005?  
 7 A April, May.  
 8 Q Is Mr. Edler still with Fox Asset  
 9 Management?  
 10 A He is. Yes, he is.  
 11 Q Did your assumption of the position  
 12 of investment manager of securities for the  
 13 Steelworkers Pension Fund have anything to  
 14 do with Mr. Edler's performance?  
 15 A No, sir.  
 16 Q Do you have any other training in  
 17 accounting other than whatever you received  
 18 in the course of getting your MBA?  
 19 A Do you mean accounting specifically,  
 20 specifically what would be a CPA or  
 21 something like that?  
 22 Q Yes.  
 23 A No.  
 24 Q Do you have any training in finance  
 25 other than what you received through the



26

1                   Dodge  
2 Q   Any other purchases that you can  
3 recall?  
4 A   I think I can say emphatically, no.  
5 Q   Who is currently on the investment  
6 committee of Fox Asset Management?  
7 A   Bill Dodge, Doug Edler, Greg Greene,  
8 G-R-E-E-N-E, George Pierides,  
9 P-I-E-R-I-D-E-S, Phil Laverson,  
10 L-A-V-E-R-S-O-N, Bradley Ohlmuller,  
11 O-H-L-M-U-L-L-E-R, and Phillip Sloan,  
12 S-L-O-A-N.  
13 Q   That sounds like the entire list of  
14 investment professionals; is that correct?  
15 A   It is not correct. That are two,  
16 three others that are not there.  
17 Q   Okay. And how often does the  
18 investment committee meet?  
19 A   Approximately weekly, or as market  
20 conditions dictate.  
21 Q   Do you have the final say currently  
22 on all investment decisions?  
23 A   I hope so.  
24 Q   You sound skeptical.  
25 A   Not really. Yes, I do.

28

1                   Dodge  
2 A   To exceed the S&P 500, Russell 1000  
3 value benchmarks over time.  
4 Q   Do you feel that Fox Asset Management  
5 has met those investment objective over the  
6 last two or three years?  
7 A   Absolutely.  
8 Q   How would you characterize the  
9 Steelworkers Pension Trust's tolerance for  
10 risk?  
11 A   I think their tolerance for risk is  
12 defined by a well-diversified portfolio, and  
13 they don't go beyond that.  
14 Q   Has Fox Asset Management, or I should  
15 say during the last three years has Fox  
16 Asset Management purchased any other  
17 securities on behalf of the Steelworkers  
18 Pension Trust other than equities?  
19 A   I couldn't say for sure.  
20 Q   Are you aware of the purchase of  
21 anything other than equities?  
22 A   I am not aware of the purchase of  
23 anything other than equities.  
24 Q   Do you know if Fox Asset Management  
25 has ever purchased options on the

27

1                   Dodge  
2 Q   Who had that responsibility prior to  
3 you?  
4 A   During the period between  
5 Mr. Lamberti and myself, it was a committee.  
6 MS. KARP: Did you mean to say  
7 between you and Lamberti?  
8         THE WITNESS: I did. I do  
9 mean between Lamberti and myself.  
10        That -- to be specific, that  
11 time period between Lamberti's  
12 departure and my arrival in early  
13 March, the chair of the investment  
14 committee was a committee of three  
15 persons.  
16 Q   Do you know their names?  
17 A   Yes, I do. George Pierides, Greg  
18 Greene, Doug Edler.  
19 Q   Did Mr. Skirknich have the final say  
20 on investment decisions prior to  
21 Mr. Lamberti?  
22 A   That's correct.  
23 Q   How would you characterize the  
24 Steelworkers Pension Trust investment  
25 objectives?

29

1                   Dodge  
2 Steelworkers Pension Fund's behalf?  
3 A   There would be no circumstances that  
4 I imagine that they would have done that.  
5 Q   Has Fox Asset Management ever  
6 purchased securities on margin on the  
7 Steelworkers Pension Fund's behalf?  
8 A   I can't imagine any circumstances  
9 which they would ever do that.  
10 Q   How many securities transactions does  
11 Fox Asset Management typically engage in on  
12 the Steelworkers Pension Trust behalf in a  
13 given year?  
14 A   I think you should rephrase the  
15 question. I can't answer it specifically.  
16       I might answer the question as  
17 follows by saying or getting at the point  
18 which is our turnover ratio or that  
19 percentage of the market value of a  
20 portfolio at December 31st of any year that  
21 we turn over or sell and buy securities with  
22 is about 25 percent or 30 percent, so the  
23 average holding period for securities in our  
24 account is three to four years, usually.  
25 Q   Is that across all of Fox Assets

30

1 Dodge  
2 Management's account or just the  
3 Steelworkers?  
4 A I would say that can be generalized  
5 plus or minus five percent or so, ten  
6 percent, across all of our products.  
7 Q Let me ask you a slightly different  
8 question: How many different securities is  
9 Fox Asset Management currently invested in  
10 on the Steelworkers Pension Trust behalf?  
11 A Approximately 53.  
12 Q Do you know if that number has  
13 changed significantly over the last two or  
14 three years?  
15 A I do not know.  
16 Q Who is Fox Asset Management's main  
17 contact person currently at the Steelworkers  
18 Pension Trust?  
19 A Howard Klutz.  
20 Q Is Mr. Klutz an employee of the  
21 Steelworkers Pension Trust?  
22 A I don't believe so. I'm sure he's  
23 not, actually. No, he's not.  
24 Q How often does Fox Asset Management  
25 speak to Mr. Klutz concerning the

32

1 Dodge  
2 if we're number 1 or number 2 in equities,  
3 and I think that's the strongest category.  
4 Year to date, I believe we're number 2. I  
5 have information here -- well, that's what  
6 it is.  
7 Q Does that hold true for the prior two  
8 years as well?  
9 A You know, gives us the year to date  
10 information because -- I can't answer that,  
11 because I came after the year end. I have  
12 not looked at and have not seen what it was  
13 for the year to end. I know they're happy  
14 with the relationship, so I'm assuming we've  
15 been in the top two or three.  
16 Q Are you the person at Fox Asset  
17 Management that is currently primarily  
18 responsible for communicating with  
19 Mr. Klutz?  
20 A From an investment perspective I am,  
21 and from a general administrative point of  
22 view I am not.  
23 Q Mr. Sloan is the person for the  
24 administrative point of view?  
25 A That's correct.

31

1 Dodge  
2 Steelworkers Pension Trust's investments?  
3 A Do you mean voice communication?  
4 Q I should say how often does Fox Asset  
5 Management communicate with Mr. Klutz  
6 concerning the Steelworkers Pension Trust  
7 concerning investments?  
8 A Once a month, at least.  
9 Q Are those communications typically by  
10 telephone?  
11 A I'd say they are more often e-mailed  
12 or written letters.  
13 Q And are these communications  
14 primarily with you currently?  
15 A I believe there's a carbon or cc to  
16 the marketing contact, our client service  
17 person, Phillip Sloan and myself. We get  
18 regularly our performance rank versus the  
19 other managers and -- that are managing the  
20 Steelworkers funds so we can see how we're  
21 doing relative to other people.  
22 Q And how have you done over the last  
23 two or three years relative to the  
24 Steelworkers' other money managers?  
25 A I think we're either -- I'm not sure

33

1 Dodge  
2 Q Were Mr. Lamberti and Mr. Skirkanich  
3 the primary investment contacts with  
4 Mr. Klutz prior to you?  
5 A Well, they were the primary  
6 investment contacts. To what extent it was  
7 with Mr. Klutz, I don't know.  
8 Q Does Fox Asset Management have a  
9 contact person that is employed by the  
10 Steelworkers Pension Trust?  
11 A We do. We have access to -- I  
12 believe the title is the chairman of that  
13 board, Mickey -- I don't remember his last  
14 name. Michael -- I'm drawing a blank.  
15 Q How often do you meet --  
16 A Hold on one second. Give me one  
17 second here. Michael Felice.  
18 Q Is that F-E-L-I-C-E?  
19 A That's correct.  
20 Q How often do you meet with Mr. Felice  
21 or how often do you communicate with  
22 Mr. Felice?  
23 A The normal review cycle has been once  
24 a year. There have been -- unless something  
25 unusual occurs such as a resignation of a

34

1                   Dodge  
2 senior person or something, the regular  
3 scheduled meetings are once a year.  
4 Q   When are those meetings held?  
5 A   June:  
6 Q   Did you attend the most recent  
7 meeting?  
8 A   I did.  
9 Q   Was there any discussion of the  
10 Steelworkers' investment in Veeco  
11 Instruments during that meeting?  
12 A   What do you mean by any discussions?  
13 Q   Did the name Veeco Instruments come  
14 up during your most recent meeting?  
15 A   Yes, the name came up.  
16 Q   Okay. In what context?  
17 A   It was one of the poorest-performing  
18 stocks that the portfolio held during the  
19 performance period of the first quarter of  
20 this year ending March 31st.  
21 Q   Was there any discussion during that  
22 meeting concerning the reasons for Veeco  
23 Instruments' stock performance during that  
24 period?  
25 A   No.

35

1                   Dodge  
2 Q   Was there any discussion during that  
3 meeting of why Fox Asset Management had  
4 chosen to invest in Veeco Instruments on the  
5 Steelworkers Pension Trust's behalf?  
6 A   No.  
7 Q   Do you know who attended these annual  
8 meetings with the Steelworkers Pension Trust  
9 prior to you joining the firm?  
10 A   No, the most recent ones I don't.  
11 Peter Skirkanich attended in the past. I  
12 don't have recollection of whether or not  
13 Mr. Lamberti ever went, and I believe on one  
14 occasion Jeff Balae, who I mentioned as a  
15 member of Fox Asset, LLC, attended during  
16 the interim because the principal concern  
17 was the replacement of the CEO following  
18 Mr. Skirkanich's departure, and Mr. Sloan  
19 accompanied him. I'm not sure of the date.  
20 I want to say February, perhaps.  
21                  MR. WALLIN: I'll ask you to  
22 pull out your binder of documents  
23 that I sent you, Mr. Dodge, and look,  
24 if you would, at the last tab in the  
binder. It's tab 21, and I'm going

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1                   Dodge  
2 to mark that as Dodge Exhibit 1.  
3 (Whereupon a document bearing  
4 production numbers SPT13 through  
5 SPT21 was marked as Dodge Exhibit 1  
6 for identification, as of this date.)  
7                  MR. WALLIN: For the record,  
8 it's Bates stamped SPT13 through  
9 SPT21.  
10 Q   If you could just take a look at that  
11 document for a moment, Mr. Dodge. Let me  
12 know when you have had a chance to look at  
13 it.  
14 A   I've reviewed the documents.  
15 Q   Do you recognize this as the  
16 investment management agreement between Fox  
17 Asset Management and Steelworkers Pension  
18 Trust?  
19 A   I do.  
20 Q   Look, if you would, on page 4 of 10  
21 on this document. It's Bates stamped SPT  
22 16.  
23                  This paragraph indicates that Fox  
24 Asset Management is required to provide some  
25 sort of quarterly reports to the

37

1                   Dodge  
2 Steelworkers Pension Trust; is that correct?  
3 A   That's correct.  
4 Q   What are the nature of the reports  
5 that are provided to the Steelworkers  
6 Pension Trust?  
7 A   We -- we provide an appraisal to the  
8 listing of the securities, including the  
9 cross basis market value dividend yield, a  
10 percentage of the portfolio in that  
11 particular category.  
12                  We provide a performance sheet that  
13 shows the performance versus benchmarks, and  
14 we provide a transaction summary which shows  
15 all activities in the account, in and out,  
16 including sales and purchases of securities  
17 as follow -- well, as cash from dividends  
18 and interest and any withdrawals that were  
19 made by the owner of the fund.  
20 Q   Am I correct that Fox Asset  
21 Management has the authority to make  
22 investment decision on behalf of the  
23 Steelworkers Pension Trust without  
24 consulting the trust?  
25 A   That's correct.

38

1                   Dodge  
2 Q To your knowledge, has Fox Asset  
3 Management ever consulted with the  
4 Steelworkers Pension Trust prior to making  
5 an investment decision on behalf of the  
6 Steelworkers Pension Fund's behalf?  
7 A To the best of my knowledge, that has  
8 never happened.  
9 Q Has Fox Asset Management ever been  
10 asked by the Steelworkers Pension Trust  
11 after an investment decision was made what  
12 the basis for the decision was?  
13 A Not that I'm aware of.  
14 Q Is that typical for large pension  
15 investors like the Steelworkers Pension  
16 Trust?  
17 A I think it's quite normal that the  
18 fiduciaries would not ask questions about  
19 additional securities in the portfolio.  
20 Q Other than the discussion that you  
21 mentioned during the most recent annual  
22 meeting, are you aware of any discussions  
23 between Fox Asset Management and the  
24 Steelworkers Pension Trust concerning Veeco  
25 Instruments?

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1                   Dodge  
2 A I am not aware of any, no.  
3 Q And I used the word "discussions,"  
4 and I mean written communications as well;  
5 would that be correct?  
6 A Yes. That wouldn't be any cause to  
7 change -- still, to the best of my  
8 knowledge, obviously, as I said, there's a  
9 client service function here.  
10 Q Yes.  
11 A And to the extent of my knowledge of  
12 that, not knowing all and everything that  
13 Phil Sloan does on every given day with any  
14 given account, I would say there has been  
15 none.  
16 Q Look back at the Dodge Exhibit 1 to  
17 page 4 of 10 which we were looking at  
18 before, paragraph 15, subpart B which states  
19 that Fox is expected to be able to produce  
20 upon request of the client documentation of  
21 its buy, sell and hold decisions.  
22 A Yes.  
23 Q Did the Steelworkers Pension Trust  
24 ever request any documentation of the sort  
25 referenced in this subpart to paragraph 15?

40

1                   Dodge  
2 A To the best of my knowledge and  
3 according to our records, no.  
4 Q What do you mean about Veeco's  
5 business, the nature of it?  
6 A I don't know a lot, to be honest with  
7 you. It's electronic instruments and  
8 devices used for the manufacturer of  
9 microelectronic parts located in New York or  
10 Long Island, relatively small company, and  
11 that's about the extent of my knowledge.  
12 Q Do you know if Fox Asset Management  
13 at any point during the last three years has  
14 ever communicated directly with anyone  
15 employed by Veeco Instruments?  
16 A I believe there's been some contact  
17 with the investor relations person by Peter  
18 Skirkanic, but I cannot confirm that.  
19 Q Why do you think that such a  
20 communication may have taken place?  
21 A Because I've discussed the situation  
22 with members of the staff who were here  
23 during that period, and that's the best  
24 recollection that I can find among the staff  
25 members of any contact.

41

1                   Dodge  
2 Q Do you know approximately when that  
3 communication may have taken place?  
4 A No. There's no specific recollection  
5 of when, other than there was some effort by  
6 Mr. Skirkanic to maintain regular contact  
7 with the investor relations contact person.  
8 Q Do you know who that investors  
9 relations contact person was?  
10 A I do not, no, and I asked members of  
11 the staff that were most familiar, and the  
12 answer I got was if I saw, I believe, this  
13 woman's name I would remember it, but none  
14 of them remember that person's name off the  
15 top of their head.  
16 Q Okay. I take it that they remember  
17 it was a woman rather than a man?  
18 A I would say that's speculation. I'm  
19 not sure.  
20 Q Okay. Fine. I believe that you  
21 previously described Veeco Instruments as a  
22 company in the high-tech or electronic  
23 instruments sector; is that correct?  
24 A I think that's a fair representation  
25 of what I said, yes.

42

1                   Dodge  
2 Q   What sources of information does Fox  
3 Asset Management currently use to follow  
4 that sector?  
5 A   We use Wall Street research in  
6 particular, industry reports and general  
7 news services and standard federal filing.  
8 Q   Are there particular Wall Street  
9 research outlets that Fox Asset Management  
10 relies on with respect to this sector?  
11 A   I don't think I'd single out one.  
12 Q   Are there particular industry reports  
13 that Fox Asset Management relies on?  
14 A   Industry reports is pretty general.  
15 When I say industry reports, I mean to say  
16 trade press and things like that.  
17 Q   I see.  
18 A   So whatever's available.  
19 Q   How has the high-tech sector  
20 performed as a whole over the last three  
21 years?  
22 A   Without being specific, not very  
23 good.  
24 Q   How is it performed as compared to  
25 other major sectors in the market?

44

1                   Dodge  
2 MS. PARKER: That's fine.  
3 3:45, say, 3:50?  
4 MS. KARP: That's fine.  
5 (Whereupon, a recess was taken  
6 from 3:45 p.m. until 3:50 p.m.)  
7 Q   You mentioned a rally in the  
8 high-tech sector towards the end of 2003.  
9 Do you know when that rally ended?  
10 A   I don't know that it has, to be  
11 honest with you.  
12 Q   You mentioned earlier in your  
13 deposition a number of factors that Fox  
14 Asset Management uses in evaluating  
15 potential investments. Am I correct that  
16 certain factors are more important than  
17 others depending on the sector?  
18 A   No, I don't think so.  
19 Q   Are there financial matrixes that you  
20 regard as more important in evaluating the  
21 potential future performance of high tech  
22 companies as opposed to companies in other  
23 sectors?  
24 A   Did I hear you say factors?  
25 Q   No, I said financial matrix.

43

1                   Dodge  
2 A   For three years?  
3 Q   Yes.  
4 A   It's underperformed.  
5 Q   Is it underperformed for the last two  
6 years as well?  
7 A   It's different -- it's hard for me to  
8 know in the past two years. There's been a  
9 really big rally, in fact, that began  
10 sometime in late 2003 or in 2003, depending  
11 on what sector, and I'm not sure that the  
12 magnitude of that rally has been impressive  
13 in absolute terms, and I would think there  
14 is not anywhere near as significant an  
15 underperformance as there would be in the  
16 three-year level.  
17 Q   To your knowledge, did Fox Asset  
18 Management ever have any access to any  
19 nonpublic information concerning Veeco  
20 Instruments?  
21 A   No.  
22                  MR. WALLIN: I'd like to take  
23 about a five-minute break here, and  
24 then hopefully we can just go through  
25 to the end if that's okay.

45

1                   Dodge  
2 A   Financial matrix. Generally, no.  
3 Research and development spending can be  
4 considered as a more important issue in  
5 technology in most industries, but with that  
6 exception, I would say no.  
7 Q   Do you regard research and  
8 development spending as a positive sign in  
9 high-tech industries?  
10 A   Relative R&D spending, that would be  
11 relative to peers, yes.  
12 Q   Why is that positive in review of  
13 that sector?  
14 A   The life cycle of technology products  
15 is pretty short, and staying in front of the  
16 curve, the technology curve, the leading  
17 edge of technological development is  
18 dependent, staying on the leading edge of  
19 technological development is dependent on  
20 continued reinvestment profits into research  
21 and development.  
22 Q   Any other matrix that you consider  
23 particularly important in the high-tech  
24 sector?  
25 A   No.



50	52
<p>1                   Dodge 2 of the Steelworkers Pension Trust? 3 A   I have no facts. 4 Q   Do you have any idea why that 5 investment decision was made? 6 A   Not without speculation. 7 Q   Do you know what materials Fox Asset 8 Management considered in deciding to invest 9 in Veeco at that time, November 29th, 2000? 10 A   I do not. 11 Q   Who would know the answers to those 12 questions? 13 A   Peter Skirkanic. 14 Q   When was the last time you spoke to 15 Mr. Skirkanic? 16 A   I've never spoken to Mr. Skirkanic. 17 Q   Do you have any idea why Fox Asset 18 Management decided to purchase securities of 19 Veeco Instruments on October 25, 2001? 20 A   I do not. 21 Q   Do you have any idea why they decided 22 to purchase securities in Veeco Instruments 23 on September 24th of 23003? 24 A   I do not. 25 Q   Would Mr. Skirkanic have been</p>	<p>1                   Dodge 2 Q   Would Mr. Skirkanic be knowledgeable 3 of that? 4 A   You'd have to ask Mr. Skirkanic. 5 Q   Is it your expectation that he would 6 be knowledgeable of that decision? 7 A   He should be. 8 Q   Do you have any knowledge concerning 9 the purchase of Veeco Instruments securities 10 in May 2005 as listed in Exhibit 12? 11 A   I'm sorry. You said purchase? 12 Q   Yes. I'm looking at the two 13 transactions on May 14th and May 17th of 14 2004. 15 A   Purchase -- okay. Rephrase the 16 question, please. 17 Q   Do you have any knowledge of why -- 18 let me back up. 19         Do you see on Exhibit 12 that Fox 20 Asset Management apparently purchased 40,000 21 shares of Veeco stock on the Steelworkers 22 Pension Trust behalf in two lots in the 23 middle of May of 2004? 24 A   I do. 25 Q   Do you know why that investment</p>
51	53
<p>1                   Dodge 2 responsible for the latter two investment 3 decisions as well? 4 A   That's correct. 5 Q   Is there anyone within Fox Asset 6 Management which is more knowledgeable of 7 you as to why those investment decisions 8 were made? 9 A   Not that I have been able to 10 determine. 11 Q   Do I take it by that that you've 12 investigated whether there's anyone 13 currently employed by Fox Asset Management 14 that is knowledgeable of those investment 15 decisions? 16 A   That's correct. 17 Q   Exhibit 12 also reflects the sale of 18 40,000 shares of Veeco Instruments stock on 19 January 6, 2004 in three separate lots. Do 20 you see that? 21 A   I do. 22 Q   Do you know why the decision was made 23 to sell Veeco Instruments stock at that 24 time? 25 A   I do not.</p>	<p>1                   Dodge 2 decision was made? 3 A   I do not. 4 Q   Do you have any idea what materials 5 Fox Asset Management relied on in making 6 that investment decision? 7 A   I do not. 8 Q   Let's look at the two transactions on 9 May 25, 2005. Am I correct that Exhibit 12 10 reflects the sale of 40,000 shares of Veeco 11 stock at that time? 12 A   That's correct. 13 Q   Do you know why the decision to sell 14 Veeco stock was made at that time? 15 A   Yes, I do. 16 Q   Why was the decision made to sell at 17 that time? 18 A   It was our belief that the earnings 19 and price earnings multiple would fall 20 outside of our acceptable range. The stock 21 had been under significant pressure since 22 the beginning of the year and was down close 23 to a level where we would normally sell it, 24 and we did. 25 Q   When you say it had been down to a</p>

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1                   Dodge  
 2 level where you would normally sell it, are  
 3 you referring to a P/E ratio?  
 4 A   We're not going to allow a stock to  
 5 just keep going down and it was  
 6 fundamentally unattractive, and that  
 7 unattractiveness was fundamental of the  
 8 ratio at that time.  
 9 Q   What other factors made you consider  
 10 to sell other than the price earnings ratio?  
 11 A   I don't know that they're -- I don't  
 12 believe there were any other significant  
 13 issues. It was the fundamental outlook for  
 14 earnings and the price earnings ratio based  
 15 on that fundamental outlook of earnings.  
 16 Q   What materials did Fox Asset  
 17 Management review in reaching the decision  
 18 to sell at that time?  
 19 A   I do not know specifically.  
 20 Q   Who made the decision?  
 21 A   Gregory Greene.  
 22 Q   Did he consult with you in making  
 23 that decision?  
 24 A   It was a group decision.  
 25 Q   What is the general manner that Fox

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1                   Dodge  
 2 other clients, but did Fox Asset Management  
 3 purchase Veeco Instrument stocks on behalf  
 4 of other clients besides the Steelworkers  
 5 Pension Trust?  
 6 A   One other account in May of '04.  
 7 Q   Okay. Did Fox Asset Management, to  
 8 your knowledge, ever invest any of its own  
 9 funds in Veeco Instruments?  
 10 A   Ever?  
 11 Q   That you're aware of.  
 12 A   I'm sorry. Did you say ever?  
 13 Q   Yes, or in the last four years.  
 14 A   I don't know. If you were to confine  
 15 it to the dates involving -- in the last two  
 16 years or three years, I'm pretty sure the  
 17 answer is no.  
 18 Q   Had Fox Assets Management's  
 19 assessment of the potential of Veeco  
 20 Instruments' technology changed between May  
 21 of 2004 and May of 2005?  
 22 A   I have no way of knowing.  
 23 Q   What internal communications do you  
 24 recall within Fox Asset Management  
 25 concerning the decision to sell Veeco

55

1                   Dodge  
 2 Asset Management does to monitor the  
 3 performance of investments?  
 4 A   I'm sorry. Could you repeat that or  
 5 rephrase the question?  
 6 Q   What is the general manner which Fox  
 7 Asset Management does to monitor the  
 8 performance of investments?  
 9 A   Well, we have people that watch them  
 10 almost on a daily basis. The investment  
 11 committee meets weekly or about weekly and  
 12 considers important movement in Fox. Any  
 13 stocks that move significantly in any  
 14 direction is discussed most often.  
 15        We have quarterly reviews where we  
 16 review the account situation as part of an  
 17 account review. Like I said, that's on a  
 18 quarterly basis. So some aspects daily,  
 19 other aspects roughly weekly and formal  
 20 reviews on a quarterly basis.  
 21 Q   Do you recall any discussion of Fox  
 22 Asset Management and Veeco Instruments  
 23 during these quarterly reviews?  
 24 A   I do not.  
 25 Q   I won't ask you the specific names of

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1                   Dodge  
 2 Instruments' securities in May of 2005?  
 3 A   I don't recall any and I don't have  
 4 any.  
 5 Q   Well, how did you become aware that  
 6 the decision had been made to sell  
 7 securities at that time?  
 8 A   I looked at the transaction summary,  
 9 which is what is Exhibit 12, redacted, and  
 10 also I inquired of the various members of  
 11 the investment staff who would have executed  
 12 the order and what the reason for it was.  
 13 Q   Okay. Am I correct that you didn't  
 14 know about the decision at the time it was  
 15 made?  
 16 A   I don't recall. You know, I don't  
 17 recall the specific decision, no.  
 18 Q   Do you know which securities analysts  
 19 have covered Veeco during the last couple of  
 20 years?  
 21 A   Do you mean to say Fox analysts or do  
 22 you mean to say outside analysts?  
 23 Q   I mean to say outside analysts.  
 24 A   I do not know.  
 25 Q   Do you know if Mr. Greene spoke to

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1                   Dodge  
2 any employees of Veeco Instruments prior to  
3 reaching the decision to sell Fox Asset  
4 Management's investment in Veeco?  
5 A   We did not.  
6 Q   Did Fox Asset Management speak to  
7 anyone at the Steelworkers Pension Trust  
8 prior to selling those securities?  
9 A   I don't believe so.  
10 Q   Are you aware that Veeco announced in  
11 early 2005 that it was going to be restating  
12 earnings for certain prior periods?  
13 A   Yes.  
14 Q   Do you know what periods?  
15 A   I believe it's for third and second  
16 quarters of 2004, but I'm not certain.  
17 Q   Do you believe that Fox Asset  
18 Management was somehow misled by Veeco  
19 Instruments into purchasing Veeco stock?  
20 A   I have no reason to believe that's  
21 correct.  
22                 MR. WALLIN: Okay. Give me  
23 just five minutes here and I'm going  
24 to go through and make sure. I think  
25 I need only ten more minutes, but I

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1                   Dodge  
2 appreciate you suffering through the  
3 inconvenience of proceeding by  
4 telephone.  
5                 THE WITNESS: Well you don't  
6 need to apologize. No apology  
7 required. Glad to be of service.  
8                 MR. WALLIN: Okay. Unless  
9 Phyllis has nothing, I believe we're  
10 done.  
11                 MS. PARKER: No. I have no  
12 questions.  
13                 MR. WALLIN: Thank you.  
14                 MS. KARP: Thank you.  
15                 (Time noted: 4:32 p.m.)  
16  
17 -----  
18                 WILLIAM DODGE  
19 Subscribed and sworn to before me  
20 this         day of         2005  
21  
22 -----  
23                 NOTARY PUBLIC  
24  
25

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1                   Dodge  
2 want to make sure I have everything  
3 covered, okay? Is that all right?  
4                 MS. KARP: Yes.  
5                 (Whereupon, a recess was taken  
6 from 4:22 p.m. to 4:27 p.m.)  
7 Q   Mr. Dodge, I think I know the answer  
8 to this question from talking to your  
9 counsel, but were you able to locate any  
10 documents in the files of Fox Asset  
11 Management that Fox Asset Management used in  
12 evaluating its investment decisions with  
13 respect to Veeco Instruments?  
14 A   Yes. Not much. A couple of annual  
15 reports.  
16 Q   Are you aware of any criticism that  
17 the Steelworkers Pension Trust has directed  
18 at Fox Asset Management concerning Fox Asset  
19 Management's decision to purchase Veeco  
20 Instruments securities?  
21 A   I believe there's been no criticism.  
22                 MR. WALLIN: Okay. I think  
23 that's it.  
24                 I appreciate your appearing on  
25 such short notice, Mr. Dodge, and I

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1                   EXHIBITS  
2                 DODGE  
3                 FOR IDENTIFICATION   DESCRIPTION   PAGE  
4  
5                 1   A document bearing production   36  
6                 numbers SPT13 through SPT21  
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1  
2           C E R T I F I C A T E

3           I, SHARI JOUDAI, hereby certify that the  
4 Deposition of WILLIAM DODGE was held before me on  
5 the 15th day of December, 2005; that said witness  
6 was duly sworn before the commencement of  
7 testimony; that the testimony was taken  
8 stenographically by myself and then transcribed  
9 by myself; that the party was represented by  
10 counsel as appears herein;

11           That the within transcript is a true  
12 record of the Deposition of said witness;

13           That I am not connected by blood or  
14 marriage with any of the parties; that I am not  
15 interested directly or indirectly in the outcome  
16 of this matter; that I am not in the employ of  
17 any of the counsel.

18           IN WITNESS WHEREOF, I have hereunto set  
19 my hand this       day of       , 2005.  
20

21           -----

SHARI JOUDAI

22  
23  
24  
25

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1

ERRATA SHEET

2 PAGE/LINE

3 CORRECTION

4

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